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FINANCIAL AND COMMERCIAL.

WEDNESDAY, Jan. 29.

Up to the end of the first hour of Stock Exchange business to-day the advancing movement in prices which had been in progress throughout the preceding two days of the week was continued, and most of the leading stocks reached a level well above their yesterday's close. The rise appeared to be based, to a greater or less extent, upon the further presence of large investment buying in the bond market, upon the continued rapid advance in English consols and the effect of easier money generally in stimulating purchases of securities in foreign markets and in the particularly notable advance in our own market proper, in the securities of the Manhattan Elevated Railway, Brooklyn Rapid Transit and Interborough Metropolitan Streets. Just what caused this last named movement was not made plain, but the buying power behind it was unmistakable and the stock market as a whole was strong and in sympathy with it. After this time, however, the character of the market underwent a change. The buying of stocks petered out and prices began to sag. The decline as the day went on was warred with growth and greater rapidity so that at the close of business the market was decidedly weak and declines of between one and two points were common in the most active shares. There were the usual special movements in various stocks, Railway Steel Spring preferred breaking five points on sales of but 200 shares, while similar wide fluctuations were noticed in other inactive issues, many of these being in an upward as well as a downward direction. The advance in Utah Copper was connected with the announcement that the management of the company had concluded arrangements for the smelting of the company's product with the American Smelting and Refining Company, thus implying an opening of the company's mines, and the advance was also regarded as being helpful to American Smelting and Refining stock.

There were a number of explanations in Wall Street to-day for the reversal of the attitude of the market in the afternoon, but a sufficient cause of the decline was probably that a large number of the traders who began the day with a degree of optimism, and who had been carrying for the rise and on which a small profit had accrued. As has been time and again noted in this column recently the bulk of the dealings in the Stock Exchange is now made up of the transactions of professional daily speculators, who have as a rule changed their position on the earnings for the quarter were about as had been expected, and the small amount of unfilled orders on the books of the corporation on December 31 was also a good deal less than had been popularly anticipated. A story obtained wide currency that the earnings of the corporation for the present month were even less than they were last December, and both of the two journals whose prominence is greatest in the iron and steel trade declared in their review to-day of trade conditions that no perceptible improvement had occurred. An unfavorable impression was created for obvious reasons by the news that the Reading Company had ordered another shutdown of its collieries on Friday and Saturday of the week and by the day, however, the market was steadied from Chicago, that the United States Circuit Court of Appeals there had handed down a decision requiring the Standard Oil Company to give a bond for \$20,000,000 in its appeal from the famous sentence of Judge Landis. More stories of forthcoming additional financing by the city of New York and by a variety of railroads and industrial corporations were not liked, and the continued discussion as to the present position of certain banks still retaining membership in the Clearing House Association whose difficulties have been matters of public notoriety in the last few months was admittedly not advantageous in a market sense. The most talked of topic of the day, however, was the announcement from Washington that the President was about to send a message to Congress urging the necessity of new Federal laws in behalf of labor interests in view of the recent annulment by the Supreme Court of various existing statutes, the Chief Executive also again taking occasion to assail the country's great corporations, and the introduction in the State Legislature to-day to prohibit entirely speculative operations in stocks was but little regarded. Efforts of this character, however, are being made in many quarters of the land and it is not improbable that they will figure in the platform of at least one of the two leading political parties of the country in the coming Presidential campaign.

RAILROAD AND OTHER SHARES.

was looked for; even though the total amount of unfilled orders was not expected and the small amount of unfilled orders on the books of the corporation on December 31 was also a good deal less than had been popularly anticipated. A story obtained wide currency that the earnings of the corporation for the present month were even less than they were last December, and both of these statements were entirely unfounded in the iron and steel trade circles. Their review to-day of trade conditions that no perceptible improvement had occurred. An unfavorable impression was created for obvious reasons by the news that the Reading Company had ordered another shutdown of its collieries on Friday and Saturday of this week and by the statement that the United States Circuit Court in Chicago, the United States Circuit Court of Appeals there had handed down a decision requiring the Standard Oil Company to give a bond for \$29,000,000 in an appeal from the famous sentence of Judge Landis. More stories of forthcoming additional financing by the city of New York and by a variety of railway and industrial corporations were likewise current. In the discussion as to the present position of certain banks still retaining membership in the Clearing House Association whose difficulties have been matters of public notoriety in the last few months was admittedly not advantageous in the market sense. The most talked of topics of the day, however, were the announcements of the Federal Reserve Board that it was about to send a message to Congress urging the necessity of new Federal law in behalf of labor interests in view of the recent annulment by the Supreme Court of various existing statutes, the Chicago Executive also again taking occasion to assail the country's great corporations. A bill introduced into the Legislature to prohibit entirely the sale of stock operations in stocks was but little regarded. Efforts of this character, however, are being made in many quarters of the land and it is not improbable that they will figure in the platform of at least one of the two leading political parties of the country in the coming Presidential campaign.